

Comments Template on Consultation Paper on Technical Advice on possible delegated acts concerning the Insurance Distribution Directive		Deadline 3 October 2016 18:00 CET
Name of Company:	Forum per la Finanza Sostenibile (FFS)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-16-006@eiopa.europa.eu.</p> <p>Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the questions refers to the Consultation Paper on Technical Advice on possible delegated acts concerning the Insurance Distribution Directive</p>		
Reference	Comment	
General Comment	FFS believes that environmental, social and governance (ESG) aspects have to be taken into account by the retail insurance industry, both when designing, testing and monitoring the insurance products and when defining the marketing and distribution strategy. Insurance industry play a key role in influencing clients' investment decisions: considering ESG factors is crucial not only from an ethical and reputational standpoint but also from a financial one, as ESG aspects might have strong impacts on	

Comments Template on Consultation Paper on Technical Advice on possible delegated acts concerning the Insurance Distribution Directive		Deadline 3 October 2016 18:00 CET
	performances. Therefore, non-financial information need to be properly communicated to the target audience, that has to be duly informed about ESG risks and opportunities related to the products.	
Question 1		
Question 2		
Question 3		
Question 4		
Question 5		
Question 6		
Question 7	<p>FFS agrees with the proposed high level principles for the granularity of the target market and suggests to highlight the importance of taking into account also non-financial (ESG) aspects in the identification of the target market, while also stressing their financial materiality in terms of risk analysis and management.</p> <p>In addition to the materiality aspect, integrating ESG considerations has an ethical dimension which is becoming increasingly important for investors, both institutional and individual.</p> <p>Indeed, a research carried out in Italy by the Italian Sustainable Investment Forum "Forum per la Finanza Sostenibile" and Doxametrics (2013) has shown that 47% of the individual investors involved in the survey¹ stated to be willing to change their investment decisions according to sustainability criteria.</p> <p>This trend is also confirmed by the SRI market figures: the European SRI Study 2016 evidence a relevant growth of responsible investments in the retail market.</p>	
Question 8		
Question 9		

¹ The survey covered 1000 Italian individual investors, aged between 30 and 50.

Comments Template on Consultation Paper on Technical Advice on possible delegated acts concerning the Insurance Distribution Directive		Deadline 3 October 2016 18:00 CET
Question 10		
Question 11		
Question 12		
Question 13		
Question 14	<p>Inducements should also be based on qualitative aspects as well as on environmental, social and governance (ESG) criteria. thus encouraging professionals to design and distribute more sustainable products and to raise awareness among their clients on ESG related risks and their financial materiality.</p> <p>As an example, insurance products tackling an urgent issue such as climate change should benefit of inducements.</p>	
Question 15		
Question 16		
Question 17		
Question 18		
Question 19		
Question 20		
Question 21		
Question 22		
Question 23		
Question 24		
Question 25		
Question 26		